Harris, Forbes & Co

NEW YORK

Government Municipal Railroad and Public Utility

Bonds for Investment REVIEW OF THE

WEEK IN FINANCE

Though Some Railroad

Issues Turn Weak.

Business Offers Some

Encouragement. The stock market last week showed

disturbing weakness in special issues,

ontinuance of confidence. Securities in general were little changed by the

great oversubscription of the

CROP PROSPECTS

Harris Trust and Savings Bank Bond Department Chicago

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The Question of Re-investment

arises whenever the dividend and interest periods approach. Our new circular describes seven issues of bonds which have been carefully chosen for their safety, marketability and liberal yield—from 4.30%

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week previous. The increased volume of business was due in great part to the willingness of some manufacturers in volume of trade if confidence were to offer concessions to buyers, who instated upon lower prices than those quoted by mill men.

Crop Promises Even Better.

The first government estimates of corn, which is so great a factor in our national wealth, made the indicated have a larger accumulation of goods than those mills which operate on wide cloths. On this account, there is generally a more ready disposition to offer lower prices by the former than the latter. Buyers were much in evidence during the closing days and bids for the goods were lively. Mills naturally would do everything in their power to keep the machinery in 62naturally would do everything in their power to keep the machinery in operation and, owing to this condition, agents and treasurers offered concessions. Early in the week, following the holiday feeling, business was rather quiet, but later it became more active. The demand was largely for 3d and 38½ inch goods, and those mills making these styles did a fair business. Prices for these goods showed a decline from a sixteenth to an eighth of a cent. Narrow goods, as a rule, continued dull.

ered and eliminating vague sections.

That the administration had become alarmed at the widespread belief that NEW YORK

alarmed at the widespread belief that it was hostile to business and was preventing a revival in trade was evident from the arguments that had been presented from the White House to prove that there was no depression here; that if there was this country was the solution and the small investor, to yield over that in the only one in collipse, and that the present federal policies and new tariff could not be to blame, any new tariff could not be to braine, any way. It may be that instead of making pleasant remarks about it all the President now really intends to be guided a little by men who are a part of the nation's commercial life.

Reserve Board Dispute.

Certainly his support of his nominees to the Federal Reserve Board has been a heartening influence. He pointed out that business here has been largely conducted on a great scale, and that the majority of those connected with it have been honest, incorruptible and patriotic. Such men, he urged, should be encouraged and honored when they sacrifice their personal case. should be encouraged and honored when they sacrifice their personal ease and put their experience and ability at the service of the government, not looked at with suspicion merely because they have been part of great business enterprises.

Regret was widely expressed by those interested in the success of the new federal reserve act when early in the week it became known that Paul W warhure had insisted that in sing-

the week it became known that Paul.

M. Warburg had insisted that in singling him out for interrogation the
Senate Committee on Banking had
shown such want of appreciation and
confidence that he felt compelled to
refuse to appear before them for
cross-examination. Mr. Warburg's appointment had been received with central board such a sound student of better able to compete with the centralized banking powers of European nations, and there is little use in giving authority to the reserve board without including some one of thorough experience in international this was reflected in London, while ruand honesty there was no question, serious character. William P. Bonbright & Co. The Senators were apparently moved

in part by their suspicion that a great banking house must have been engaged in great financial operations, and no doubt in part by petty jealousy of the President.

Able Men Needed by Bank Act.

Great hopes have been entertained of the new banking law, but apparently it must overcome much petty jealousy if it is to start soon to fulfil them. The division of the country into districts was most preposterous. The central board, which must think sible to predict the sign still point to Detroit President.

the new backers it must overcome much personal times to start soon to fulfil hem. The division of the country ato districts was most preposterous. The central board, which must think in millions, can, according to some land to be a superficient to signs at the country and districts was most preposterous and the country and districts was most preposterous that the calls from the country and districts was most preposterous. As far as it is not expected that the calls from the country and the country and districts was most preposterous. The country and districts was most preposterous and the country and districts was most preposterous and the country and districts was most preposterous. As far as it is nost expected that the calls from the country and districts was most preposterous. The country and districts was most preposterous and the country and districts was most preposterous. As far as it is nost few months. As far as it is nost few months and far as it is nost few months. As far as it is nost few months and far and far as it is nost few months. As far as it is nost few months are far as it is nost few months. As far as it is nost few months and far as it is nost few months and far as it is nost few months. As far as it is nost few months are far as it is nost fe The regional bank here, it is possible, it is not expected that the calls from may start with a handicap of some America will become serious in volume, directors selected according to local The London money market has tight-nrejudice instead of fitness for office, ened, due to the repayment of almost However, the law as finally passed \$80,000,000 to the Bank of England, as

Crop Promises Even Better.

rated at 150,000 pieces, and approximately 80,000 are spots or to be delivered in the near future. Contracts of acid for deliveries to run forough three months to October smally they are ten weeks' contracts of the deliveries to start in one to four ceks. Quotations: 25-inch 6426. Cents nominal: 25-inch 6426, 35-its nominal: 27-inch 6426, 35-its nominal: 27-inch 6426, 35-its nominal: 27-inch 6426, 35-its nominal: 27-inch 6426, 35-its nominal: 25-inch 6

instead because of the demanda o customers for immediate delivery frices were reported as still low, but some immediate advance is hoped for.

The Steel Corporation in the month Market Stands Up Well, **GROW BRIGHTER**

The Steel Corporation in the month of June made its first gain in orders on hand since February. The amount, less than 35,000 tons, was small, but as a sign of better things war welcome. New bookings this month are said to be in good volume, while sbipments in June were nearly 1,000 tons a day more than in the month before.

Copper failed to show any advance in position during June. Production was reduced about 500 tons, but domestic takings were some 4,500 tons smaller than in May, and foreign deliveries fell off, with the result that stocks en hand the first of the month year more than 10,000 tons greater and over 7,000 tons above the first of the year. President's Attitude Toward excellent resistance to the influence of

Great Success of French Loan.

The long-awaited French loan was eme forty times oversubscribed. While his in great measure was accounted or by large applications from bankmore heed to men prominent in the ers for, hundreds of millions of dollars of private capital were represented, and part of this may be expected to seek other investments. European markets failed to respond to the success of the effering, but improvement in investment conditions abroad should follow. Much yet remains to be done in Paris. The 800,000,000 francs received is not enough to fund the floating French debt and private loans have still to be arranged for, but a beginning has in general were little changed by the week's dealings, which remained largely professional, though liquidation in special railroad issues that had suffered from the depression of the months that have passed brought on some marked declines to new low records. Further postponement of the freight rate decision was accompanied by renewed doubt as to the extent of its influence on the market when it does come.

The President's conferences with business men caused hope that at last generalities about his desire for the country's commercial prosperity might be translated into specific performance. While it was learned that Mr. Wilson insisted on the general line of anti-trust legislation as laid down, his visitors found him, they said, openminded on the subject of modifying details of the bills now being considered and eliminating vague sections.

That the administration had become larmed at the widsances delarmed and that Suez

meant a large loss by local banks to the Sub-Treasury, and call money was considerably firmer, reaching 3 per cent, with renewals at that figure on Wednesday and at 2% per cent over the week end. Time accommodation was little changed. The bank statement on Saturday showed that continued shipments of currency from the interior had kept the cash loss down to some \$13,000,000. Loans were more staged. Such increase, however, were simplified to the comthan \$27,000,000 less than the week before, and deposits shrunk over \$11,-

LONDON PRICES SAG TOWARD WEEK-END

ures Supervene to Check Market Strength.

were strong and the tone was good for the greater part of last week, the great success of the French loan being a particularly favorable feature, but at the end of the week several unsatisfactory incidents supervened and international conditions. The new sys-tem is expected to make this country better able to compete with the cen-more active markets, and prices sagged favorable influences had a much greater

ough experience in international this was reflected in London, while ru-finance. Mr. Warburg, it had been uni-mors of financial difficulties in Brussels versally acknowledged, pre-eminently and Paris were also rife, but those diffi-met these conditions. Of his ability culties are not believed to be of a

in part by their suspicion that a great of a drouth and short crops in Western

MARKET STRONGER
FOR COTTON GOODS

Three Times as Much Business
Done Last Week as in
Week Previous.

Fall River, Mass., July 12. The New England cotton goods markets showed some little improvement last week over previous weeks, and this has helped matters quite a little. It is estimated that about three times more business was accomplianed last week than the week previous.

directors selected according to local prejudice instead of fitness for office. However, the law as finally passed contained much that was the result of careful investigation of sound banking procedure here and abroad, and there may be enough capable men concerned in putting it into practice to make it effective for good.

Hope that business might show some improvement if government activity would allow normal influences to have their way was more general during the week. This work is made even more promissioned that about three times more business was accomplished last week than the week previous. The increased volume of trade if confidence were constrained much that accountry retailers and wholesalers have accomplished last week than the week previous.

COST COMPADISONE

COST COMPARISONS

15 and July 1, and the demands of the harvest fields had then scarcely begun to be felt. The total of idle equipment,

DULNESS ON BOURSE; STOCK EXCHANGE FOR WEEK

Atlantic Coast Line Ealdwin Loco do preferred. Buit & Ohio. Bethlehem Steel ...

(Reprinted from Sunday's Tribune.)

a year ago.
From January 1 to date, 1914, 39,407,200, against 48,109,600 in 1913.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week and the high and low prices of the year 1914, with the high and low prices of the year 1913.

Total sales for the week, 1,973,100, against 718,100 a week ago and 795,600 a year ago.

Affairs in Europe and Mexico Weigh Heavily on the Market.

PARIS PRICES DROP

SUEZ CANAL SHARES RIPE FOR A FALL

Stock Valued at \$1,000 Returns Less Net than Old French

Perpetual Rentes.

Paris, July 12. Apprehension con-cerning affairs in Europe and Mexico, 9 8 and a want of confidence in the French 6 1 Parliament regarding the new financial tors which oppressed the Bourse during last week. Reports of reaction on other exchanges, too, helped to push

usually high. The Bank of France added 35,000,000 francs to its gold and the Bank of Germany reported a small increase. In this country continued transfers for federal taxes and payment for the Greek purchase of American warships meant a large loss by local banks to the Sub Tracesure and call money was the Sub Tracesure and call money was to the Sub Tracesure and call money was the sub Tracesure and call mo

pany has been obliged, in order to maintain the present dividend in the face of a falling off in receipts of \$2,000,000, to credit a smaller sum than formerly to the provident fund of the company, amounting to \$1,553,182.

Moreover, there are permanent charges for the upkeep of the canal and for improvements, which necessities in this direction tend yearly to rise. Even if the receipts grow steadily there

f the receipts grow steadily there seems no prospect of a bigger dividend within a time limit which might war-ant the acceptance of a lower rate of Many Unsatisfactory Featinterest than that of the old 3 per cent
French rente.
Suez Canal shares have, of course,

great prestige and are gilt-edged se-curities of the safest sort, but it seems unlikely that the high price of this share can be long maintained.

WEEKLY CURB TABLE.

INDUSTRIALS. 1.200 World's Film. 4% 45 45 474 + STANDARD OIL SUBSIDIARIES. 7.8 4 Gabourd Air I do ereferred St 1. A S F do 2d stefer St I. Southwas do preferred

MISCELLANEOUS RIGHTS,

MINING. Notation Mel. pf 2 (Notation Min. 64) Nithening Min. 64, Otro. 9

*When issued, tSells cents per share. Tax Receipts \$76,000,000.

Washington, July 11. Income and corporation tax receipts for the first ten days of July aggregated \$5,240, 108.83 and raised the receipts from that source for the last fiscal year to Totals. \$76,626,264.96. The estimate of Secretary McAdoo was that the total income and corporation tax collections would be only \$75,000,000. Ordinary receipts for the first ten days of July amounted to \$33,996,178.59, as against \$18,103. Jan to \$34,996,178.59, as against \$18,103, Jan 455.14 for the corresponding period of March

Fall River, Mass., July 12. The official table showing the number of bales

+ 12 of cotton forwarded from the South Need for Mr. Warburg's Aid. progressed: to the Fall River mills has just been to the Fall River mills has just been published. The statistics show that the following: "The Federal Reserve 1919

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

New York.

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Cash on Hard

Maturing Securities

Real Estate, Banking

Cash in Banks and Ex-Changes
New York State and New
York City Bonds
Other Bonds and Stocks Guardian

COLUMBIA KNICKERBOCKER 60 Broadway TRUST Lenox Av. & 125th St. COMPANY

PITTE AV. C 34 15 St Third Av & 148th St.

Statement of Condition JUNE 30, 1914

..\$ 5.720,049.07 Capital Stock.....\$ 2,000,000.00 8,308,363.98 Undivided Profits..... 57,881,128,37 7,974,063.30 Reserved for Tazes, etc. 11,372,408.01 Accrued Interest Payable. 25,595,404.01 92, 333, 99 5,803,425.11

Member New York Clearing House Association

391,819.68

\$68,377,541.30

WHEN MONEY COMES BACK TO WALL ST.

Tides of Reinvestment Do Not Always Arrive as Scheduled.

Twice in the year on the first of January and the first of July stock-holders and bondholders of the great corporations get more dividends and interest in the aggregate than they get at any other time. Great numbers of semi-annual payments fall due on those

cays and quarterly payments as well. Some of them come before and some after the actual dates named, but generally speaking January 1 and July are investors' big payday.

There is a tradition in the financial district—and the facts bear it out—that, all things else being equal, a large part of the dividend and interest distursements made around January 1 comes back to Wall Street and is reinvested. There is also a tradition that the same thing occurs at midyear. The the same thing occurs at midyear. The the same thing occurs at midyear. The function of the man of the same thing occurs at midyear. The abalasted track laid on a concreta foundation, and, as soon as it was in that, all things else being equal, a large part of the dividend and interest distursements made around January 1 comes back to Wall Street and is reinvested. There is also a tradition that the same thing occurs at midyear. The facts in this case are somewhat less eloquent than in the other. Over a period of years, indeed, they point to a contrary conclusion.

the same thing occurs at midyear. The facts in this case are somewhat less eloquent than in the other. Over a period of years, indeed, they point to a contrary conclusion.

The bulk of the business in bonds that is accomplished in the financial district does not take place on the Stock Exchange, but is a matter of over-the-counter trading. The trading on the Stock Exchange, however, is probably an accurate guide to the volume of transactions, month by mouth, that are done outside, reflecting all the increases and decreases. As for stocks, the exchange is pre-eminently the big market.

ment in bonds is 8 will nomenou. January sales have shown nomenou. January sales have shown a considerable increase over those of the preceding December every year for the last ten years, except one. The average in the last ten years, except one as 18,523,810, and the gain has run as high as \$42, and the g

METROPOLITAN TRUST COMPANY the City of New York 49 Wall Street Transacts Banking and Trust Business

\$68,377,541.30

month of August then almost doubled the sales of July. August, in fact, has quite generally been the big month of the summer, and in all but one of the ten years in the period 1910 has shown an increase of size over July.

NEW BRIDGE IN 5 MINUTES Lehigh Road Replaces Old One with 750-Ton Structure.

Taking the monthly record of sales of bonds and stocks at the Stock Exchange for a period of ten years past, one finds that the January reinvestment movement in bonds is a well defined phement in bonds in a well defined phement in bonds in a well defined phement in bonds is a well defined phement in bonds in a well defined phemen

July gain is not large enough to absorb all our manufacturing potentialities."

The Backe Review of the week has the following: "The Federal Reserve by the following: The following: The federal Reserve by the following: The federal Reserve by the following: The federal Reserve Board by the salary of a federal Reserve Board by the salary of a federal Reserve Board by the federal Reserve Board by the salary of a fe

Steel Business Better.

In the iron and steel trade the better

Cotton Buying Shows Increase

those recorded a year ago. This is a great ship with a crew and no capthose recorded a year ago.